Johannesburg Stock Exchange
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MARKET NOTICE

Number:	**219/2024**
Relates to:	☐ Equity Market ☒ Equity Derivatives Market ☐ Commodity Derivatives Market ☐ Currency Derivatives Market ☐ Interest Rate Derivatives Market ☐ Bond Market ☐ Bond ETP Market
Date:	05 August 2024
SUBJECT:	**SPY FUTURE – OUT OF CURRENCY OUTRIGHT CALL OPTION – XU20**
Name and Surname:	Valdene Reddy
Designation:	Director - Capital Markets

Dear Client,

The following **Call Option – Out of Currency** has been listed with immediate effect and is available for trading. Insofar as any contractual provision set out below is inconsistent with the rules and regulations ("Rules") of the JSE Limited ("JSE"), the Rules will prevail unless the JSE expressly permits the Parties to give effect to their contractual provisions.

Summary Contract Specifications:

GENERAL TERMS	
Description	Exotic Option: Out of Currency – Call Option
DIN Code	SPYI Exotic Option Cash Base 1 XU20
Underlying	28 JUL 25 SPYQ CSH QUANTO CA2
Primary Exchange	JSE Ltd.
Underlying Currency	USD
Contract Size (Multiplier)	1 (each option references 1 share)
Expiration Date	28 July 2025 (Further expiration dates may be added upon request)
Settlement Method	Cash Settled
Minimum Price Movement	ZAR 0.01
Quotations	0.00 (Two decimal places)

TERMS & CONDITIONS – OPTION 1	
Type	Call
Buyer	The Long Party to the Can-Do Option
Seller	The Short Party to the Can-Do Option
Strike Price	565.20
PROCEDURE FOR EXERCISE	
Automatic Exercise	Applicable
Valuation and Expiration Time	Official closing time as published by the Underlying Listed Exchange on the Final Valuation Date Note: If the official closing time of the underlying exchange falls outside the JSE trading hours, the contract will close-out on the following JSE business day using the previous day's official closing price
Final Valuation Date	25 July 2025
Expiration Date	28 July 2025
Reference Price	Official closing price as published by the Underlying Exchange on the **Final Valuation Date**
Expiration Currency Reference (FX)	16h00 London Time WMR FX Fixing Rate on the **Expiration Date**
SETTLEMENT TERMS	
Cash Settlement	Applicable
Settlement Currency	South African Rand (ZAR)
Cash Settlement Amount	The amount determined on the Valuation Date at the Valuation Time, in accordance with the following formula: ***[Number of Option Contracts * Multiplier *{ max(0, $Index_{final}$ - $Strike_{call}$)}] *FX***
Business Days	Johannesburg and New York
Business Day Convention	Following (Cash flows that fall on a non-business day are assumed to be distributed on the following business day)
COST IMPLICATIONS	
JSE Trading Fees	See Can-Do Booking Fee Schedule – JSE Price List 2024

Can-Do instruments are loaded into the MIT system as simple futures. The value displayed is the fair market value of the instrument with its correct valuation (in the case of an option, the instrument valuation is the option premium).

Should you have any queries regarding this Market Notice, please e-mail: **EDM@jse.co.za**

This Market Notice is available on the JSE website at: **JSE Market Notices**